

HWO Investments, LLC

BOARD MEETING MINUTES

Wednesday, May 15, 2024

1200 E. Plant St., Suite 220

Winter Garden, FL 34787

The Board of Directors of the Foundation for a Healthier West Orange (HWO, Inc.), in its capacity as the manager and sole member of HWO Investments, LLC, met on Wednesday, May 15, 2024, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 12:00 pm. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, T. Keating. **Directors Absent:** N. Sutton. **Staff Present:** T. Swanson, P. Brown, L. Boettcher, and D. Essig. **Guest:** J. Jonasen of Gunster.

PUBLIC COMMENT

No members of the public were in attendance; therefore, no public comment period was necessary.

APPROVAL OF MINUTES

Action Taken: Upon a motion duly made and seconded, minutes of the September 26, 2023, meeting of the HWO Investments, LLC Board were unanimously approved.

FINANCE REPORTS – MARCH 2024

P. Brown referred the Board to the previous discussion of the financial reports in the Foundation Board Meeting, calling attention to the subsections concerning HWO Investments, LLC, and asked for any additional questions or clarifications.

P. Brown summarized the Investment Performance Review – Flash Report dated March 31, 2024 for HWO Investments, LLC provided by investment advisor Mariner Institutional. The overall returns from portfolio inception to date were up 6.54%, the fiscal year to date is up 12.33% and quarter to date is up 3.81%. For the quarter ended 3/31/24, domestic equities were up 10.42%, international equities were up 2.16% and fixed composites were basically flat. The Real Estate Composite was down 2.66% for the quarter.

P. Brown reported that J. Breth of Mariner Institutional provided an overview of the March 31, 2024, QTD Investment Performance Review for HWO Investments, LLC portfolio. The portfolio's overall performance was up 3.79%, net of fees, for the quarter ended 3/31/2024. J. Breth said consistent with current market conditions the Portfolio's performance was up in all categories for the quarter except the Domestic Fixed Composite was down .38% and Real Estate Composite was down 2.66%. As to asset allocation, J. Breth noted all investment allocations are near the policy range mid-point approved by the Board, with the domestic equity composite being at the high end of the mid-point. This allocation will be closer to mid-point when the equity capital call is completed for the private equity investment with JP Morgan.

HWO Investments, LLC

J. Breth agreed to research other Private Equity Investments that might be an option for the portfolio to further diversify in the future.

J. Breth also agreed to run and analyze varying scenarios of possible investment targets above the current HWO Investments, LLC Investment Policy of 6%. He will prepare some comparative materials looking at other Foundations to look further into asset allocations and targeted returns for Foundation peers. The committee members also asked if Mariner could present some potential asset allocations that could meet higher return targets of 7%, 8%, and 9%.

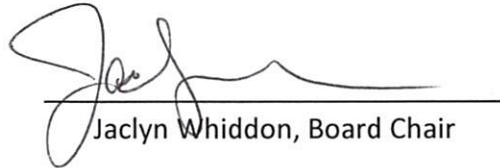
Action Taken: Upon a motion duly made and seconded, the Finance Reports of HWO Investments, LLC for March 2024 were unanimously approved.

Endowment Earnings Projections & Strategy

P. Brown presented an Endowment perspective and strategy projecting future earnings and uses of funds. No further action was taken.

OPEN FORUM

The meeting was adjourned at 12:05 pm.



Jaclyn Whiddon, Board Chair